

Agro Tech Foods Limited

20th January, 2021

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph.No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub - Outcome of Board Meeting held today i.e. on 20th January, 2021

This has reference to our letter dated 7th January, 2021, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2020.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company www.atfoods.com

The Meeting of the Board of Directors of the Company commenced at 6.45 PM and concluded at 8.25 PM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited



Jyoti Chawla
Company Secretary and Compliance Officer

Encl. a/a.

ATFL an affiliate of



Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L151421G1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited	31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
A Revenue from operations												
Sale of products	24,625	22,821	22,834	67,764	62,991	83,436	24,648	22,849	22,850	67,831	63,019	83,474
Other operating revenue	9	9	22	23	77	72	9	9	22	23	77	72
Total revenue from operations	24,634	22,830	22,856	67,787	63,068	83,508	24,657	22,858	22,872	67,854	63,096	83,546
Other income	15	19	74	72	295	340	15	19	74	73	297	342
Total income	24,649	22,849	22,930	67,859	63,363	83,848	24,672	22,877	22,946	67,927	63,393	83,888
B Expenses												
Cost of materials consumed	15,554	11,868	12,631	38,890	32,904	43,066	15,586	11,897	12,645	38,963	32,927	43,102
Purchase of stock-in-trade	2,924	3,058	3,662	9,527	9,786	13,246	2,885	3,022	3,677	9,464	9,805	13,248
Changes in inventories of finished goods and stock-in-trade	(1,142)	519	(312)	(1,954)	32	773	(1,136)	534	(317)	(1,946)	21	769
Employee benefits expense	1,170	1,166	1,053	3,495	3,185	4,363	1,450	1,445	1,354	4,343	4,046	5,476
Finance costs	51	44	44	137	134	177	51	44	44	137	134	177
Depreciation and amortisation expense	472	426	474	1,315	1,399	1,884	488	441	487	1,361	1,440	1,939
Advertisement and sales promotion expense	696	689	604	1,776	1,640	1,835	696	689	604	1,776	1,645	1,865
Other expenses	3,875	3,901	3,770	10,772	10,768	14,413	3,585	3,619	3,454	9,905	9,870	13,249
Total expenses	23,600	21,671	21,926	63,958	59,848	79,757	23,606	21,691	21,948	64,003	59,888	79,825
C Profit before exceptional items and tax (A-B)	1,049	1,178	1,004	3,901	3,515	4,091	1,066	1,186	998	3,924	3,505	4,063
D Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
E Profit before tax (C+D)	1,049	1,178	1,004	3,901	3,515	4,091	1,066	1,186	998	3,924	3,505	4,063
F Tax expense												
Current tax	203	313	236	934	914	1,079	206	324	233	965	934	1,104
Income-tax in respect of earlier years	-	-	-	(16)	-	18	-	-	-	(16)	-	25
Deferred tax charge/ (credit)	57	(16)	19	49	(390)	(398)	46	(28)	15	18	(422)	(451)
Total tax expense/ (credit)	260	297	255	967	524	699	252	296	248	967	512	678
G Profit after tax (E-F)	789	881	749	2,934	2,991	3,392	814	890	750	2,957	2,993	3,385
H Non-controlling interest												
I Net profit after taxes and non controlling interest (G-H)	789	881	749	2,934	2,991	3,392	814	890	750	2,957	2,993	3,385
J Other comprehensive income												
(i) Items that will not be reclassified subsequently to the statement of profit and loss:												
- Remeasurement of the net defined benefit obligation	-	-	-	-	-	(41)	-	-	-	-	-	(44)
- Income-tax relating to those items	-	-	-	-	-	10	-	-	-	-	-	11
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(9)	(29)	9	(28)	15	70
Total other comprehensive income/(loss), net of tax	-	-	-	-	-	(31)	(9)	(29)	9	(28)	15	37
K Total comprehensive income before non-controlling interest (I+J)	789	881	749	2,934	2,991	3,361	805	861	759	2,929	3,008	3,422
L Non-controlling interest												
M Total comprehensive income after non-controlling interest (K-L)	789	881	749	2,934	2,991	3,361	805	861	759	2,929	3,008	3,422
N Paid up equity share capital (face value ₹10 per equity share)	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
O Other equity						38,316						38,437
P Earnings per share (of ₹ 10 each) (for the period - not annualised):												
Basic (₹)	3.33	3.73	3.17	12.40	12.69	14.38	3.44	3.76	3.17	12.50	12.70	14.35
Diluted (₹)	3.33	3.73	3.17	12.38	12.69	14.38	3.44	3.76	3.17	12.48	12.70	14.35

1



(Handwritten signature)

Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 20, 2021.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and nine months ended December 31, 2020 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited, India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd.; Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited; Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 On November 4, 2018, a fire broke out at one of the manufacturing facilities of the Parent Company which caused damage to the Parent Company's property, plant, and equipment and inventory. The Parent Company lodged a claim with the insurance company for losses suffered which is under process by the insurance company. The Parent Company had recorded a loss of ₹ 2,518 lakhs arising from such incident for the year ended March 31, 2019. Further, the Parent Company had also recognised a minimum insurance claim receivable for equivalent amounts and disclosed these under other financial assets. As confirmed by the insurance company, prima facie the claim submission and progress is satisfactory and they do not find any concern in the processing of the claim till date. The Parent Company has received insurance claim amount of ₹ 1,333 lakhs till December 31, 2020. The same has been adjusted with the amount recoverable from the insurance company. Also, the Parent Company is in the process of determining its claim for losses incurred due to interruption of business and has accordingly not recorded any further claim arising therefrom at this stage.
- 6 The Management, based on the technical evaluation, has reassessed and revised the useful lives of factory buildings and certain plant and equipment. This change in useful lives of the said assets has been accounted for as a change in accounting estimate and has been recognized prospectively with effect from April 1, 2020. The impact of the change is lower depreciation of ₹ 191 lakhs for the nine months ended December 31, 2020 (Half year ended September 30, 2020: ₹ 127 Lakhs) and ₹ 254 Lakhs estimated on full year basis.
- 7 The Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and nine months ended December 31, 2020. There is no material impact on these financial results for the quarter and nine months ended December 31, 2020 owing to the pandemic. The eventual outcome of impact of the COVID 19 pandemic may be different from those estimated as on the date of approval of these financial results.

Date: January 20, 2021
Place: Gurugram

Visit our website at: www.atfoods.com



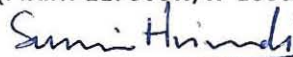

Sachin Gopal
Managing Director
DN 07439079

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and nine months ended December 31, 2020 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement based on our review.
3. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAAS8074

Place: Secunderabad
Date: January 20, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the Parent and the following wholly-owned subsidiaries:
 - Sundrop Foods India Private Limited; India
 - Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh
 - Sundrop Foods Lanka (Private) Limited; Sri Lanka
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

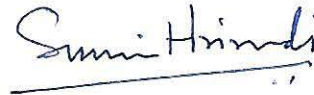
5

**Deloitte
Haskins & Sells LLP**

6. The Consolidated Results includes the interim financial statements/ financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total revenue of ₹ 417.08 lakhs and ₹ 1,177.61 lakhs for the quarter and nine months ended December 31, 2020, respectively, total profit after tax of ₹ 25.30 lakhs and ₹ 25.06 lakhs for the quarter and nine months ended December 31, 2020, respectively, and total comprehensive income of ₹ 25.30 lakhs and ₹ 25.06 lakhs for the quarter and nine months ended December 31, 2020, respectively, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner
(Membership No. 209354)
UDIN: 21209354AAAAAT5045

Place: Secunderabad
Date: January 20, 2021